

Subject State funding for veteran housing

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Overview

The Minnesota Housing Finance Agency (MHFA) issues Housing Infrastructure Bonds (HIBs) to fund grants and loans for the acquisition, rehabilitation, and construction of residential property.

This bill would allow HIBs to be used for veteran housing, would authorize the issuance of a blank amount of additional HIBs to fund veteran housing, and would require Minnesota Management and Budget (MMB) to transfer money annually to the HIB account to pay the debt service on the HIBs issued to fund veteran housing.

Summary

Section	Description
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| 1 | Authorization.
Expands the list of allowable uses of HIBs to include the acquisition, development, and rehabilitation of single-family housing for veterans, including duplexes, triplexes, and quadplexes. |
| 2 | Additional authorization.
Authorizes the commissioner of the Minnesota Housing Finance Agency to issue a blank amount of HIBs to fund housing for veterans. |
| 3 | Additional appropriation.
Requires the commissioner of MMB to transfer money to the HIB account to pay the debt service on the HIBs issued to fund housing for veterans. |